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Commercial Bank
THE
CHATHAM
AND
PHENIX
CHATHAM
ESTD 1812
PHENIX
NATIONAL
BANK

192 Broadway
Cor. John St.

Capital and Surplus, \$3,500,000
Resources, - 35,000,000

Charter Member N.Y. Clearing House
Member Federal Reserve Bank

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FINANCIAL RECORD HERE AND ABROAD

Sharp Late Break in War Stocks After Furious Rise in Big Day.

Furious speculation was continued yesterday in a market of nearly 1,400,000 shares, with the war stocks ascending to heights previously unheard of. In the afternoon a 17-point break in Crucible Steel and declines in others of the group on bear pressure seemed rather ominous, but there was considerable recovery before the close, and net gains in issues most favored by the financial. Some talk was heard of commission houses agreeing to demand wide margin in war stocks and of lending institutions discriminating against such collateral, but as yet such methods of checking the present speculative movement do not seem to have been generally adopted.

From the start business was on a large scale, with prices of concerns supposed to be in receipt of European contracts and of steel and allied concerns advancing rapidly. The list traded in was broad, but dealings were not well distributed. Around the middle of the morning there was some recession as the high prices attained invited profit taking. In the afternoon the market seemed many issues getting above their best of earlier in the day. When Crucible's gain melted away so rapidly prices 2, 3 and up to 7 points below the best of the day were reached elsewhere.

Crucible Steel, dealt in upward of 175,000 shares, was strong all day until it had touched a new high record of 83, in the late afternoon. It recovered quickly part of its drop, but fell back to close at 68 1/2, with a net advance of about 3 points. The coming war orders have been announced by a member of the executive committee. It is a concern being built up at a time when machinery is not obtainable for prompt delivery. In addition to its own war contracts it is receiving some such work from other concerns and is selling material. It has, however, no monopoly of the grade of steel in which it specializes. Reports that control was or would be obtained by Bethlehem Steel were denied by representatives of the corporation, and reports of attempts to purchase it in the market find little credence. As yet no satisfactory excess has been offered for the stock's remarkable performance.

American Locomotive made an early advance of over 7 points, lost it all in the late afternoon and recovered to close 3 points higher. The concern is one that has received contracts from the Allies, but deliveries do not begin until September, and the amount of profits is still questionable. It is, however, lagged behind the rest of the war group, and so was taken hand easily. Westinghouse, heavily dealt in, had most of its early gain up to the close. Republic Iron and Steel, after an advance of 7 points, closed 2 up on the day. Great Northern Ore reflected improvement in the steel industry, with a maximum gain of over 4 points on heavy trading. Bethlehem Steel touched a new high 11 points up, at 25, fell back to 26 and closed with a 3-point recovery.

The railroad list was generally steady. St. Paul, whose dividend of 5 per cent was announced after the close, made a 3-point gain. Southern, which presented an encouraging report for June, gross increasing through better passenger movement, advanced a good fraction. United States Steel continued its upward way to over 88, but closed at 67, with a fractional gain.

A broad London traded for the first time in the new war loan, which closed at 98 1/2, after being dealt in at 98 1/2, as 99 1/2. Discount reports London were firm, the Bank of England reporting a smaller increase in portion. In spite of a gain of over \$7,000,000 in gold deposit liabilities increased through further transfer to the government of funds in payment of the war loan.

INACTIVE STOCKS.

The following table gives the closing bid and asked prices for stocks which are listed but which were not dealt in on the Stock Exchange Thursday:

	Bid	Ask
Adams Ex., 50	50	50
Am. A. C. P. 92 1/2	94 1/2	95
Am. Beach, 2	8	8
Am. Bld. Ind., 12 1/2	12 1/2	12 1/2
Am. S. P. 65	65	65
Am. S. P. 100	100	100
Am. S. P. 104	104	104
Am. S. P. 105	105	105
Am. S. P. 106	106	106
Am. S. P. 107	107	107
Am. S. P. 108	108	108
Am. S. P. 109	109	109
Am. S. P. 110	110	110
Am. S. P. 111	111	111
Am. S. P. 112	112	112
Am. S. P. 113	113	113
Am. S. P. 114	114	114
Am. S. P. 115	115	115
Am. S. P. 116	116	116
Am. S. P. 117	117	117
Am. S. P. 118	118	118
Am. S. P. 119	119	119
Am. S. P. 120	120	120
Am. S. P. 121	121	121
Am. S. P. 122	122	122
Am. S. P. 123	123	123
Am. S. P. 124	124	124
Am. S. P. 125	125	125
Am. S. P. 126	126	126
Am. S. P. 127	127	127
Am. S. P. 128	128	128
Am. S. P. 129	129	129
Am. S. P. 130	130	130
Am. S. P. 131	131	131
Am. S. P. 132	132	132
Am. S. P. 133	133	133
Am. S. P. 134	134	134
Am. S. P. 135	135	135
Am. S. P. 136	136	136
Am. S. P. 137	137	137
Am. S. P. 138	138	138
Am. S. P. 139	139	139
Am. S. P. 140	140	140
Am. S. P. 141	141	141
Am. S. P. 142	142	142
Am. S. P. 143	143	143
Am. S. P. 144	144	144
Am. S. P. 145	145	145
Am. S. P. 146	146	146
Am. S. P. 147	147	147
Am. S. P. 148	148	148
Am. S. P. 149	149	149
Am. S. P. 150	150	150
Am. S. P. 151	151	151
Am. S. P. 152	152	152
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Am. S. P. 265	265	265
Am. S. P. 266	266	266
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